

of action against the applicant under the Maryland Secondary Mortgage Loan Law.

(3) The surety bond shall be:

(i) In the amount of \$10,000;

(ii) Issued by a surety company authorized to do business in this State;

(iii) Conditioned that the applicant will comply with the Maryland Secondary Mortgage Loan Law; and

(iv) Approved by the [Bank] Commissioner ~~OF-CONSUMER-CREDIT~~.

(d) For each license for which an applicant applies, the applicant shall:

(1) Submit a separate application;

(2) Pay a separate license fee; and

(3) File a separate surety bond.

12-307.

(a) When an applicant for a license files the application and bond and pays the fees required by § 12-306 of this subtitle, the [Bank] Commissioner ~~OF-CONSUMER-CREDIT~~ shall investigate to determine if the applicant meets the requirements of § 12-305 of this subtitle.

(b) The [Bank] Commissioner ~~OF-CONSUMER-CREDIT~~ shall approve or deny each application for a license within 90 days after the date when the application and bond are filed and the fees are paid.

(c) The [Bank] Commissioner ~~OF-CONSUMER--CREDIT~~ shall issue a license to any applicant who meets the requirements of this subtitle.

(d) (1) If an applicant does not meet the requirements of this subtitle, the [Bank] Commissioner ~~OF-CONSUMER-CREDIT~~ shall:

(i) Notify the applicant immediately of this fact;

(ii) Subject to the hearing provisions of § 12-317 of this subtitle, deny the application;

(iii) Return the bond filed under § 12-306 of this subtitle;

(iv) Refund the license fee; and